

RECORDATION NO. 29466 FILED

SEP 13 '10 -11 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

September 13, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Interest, dated as of September 13, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller/ Secured Party:	GATX Corporation 500 West Monroe Street Chicago, IL 60661
Purchaser:	Greenbrier Railcar Leasing, Inc. One Centerpointe Drive, Suite 200 Lake Oswego, OR 97035

Chief
Section of Administration
September 13, 2010
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A description of the railroad equipment covered by the enclosed document is:

162 railcars within the series CP 524116 - CP 524239 and WRWK 524100 - WRWK 524269 as more particularly set forth in the attachment to the document.


A short summary of the document to appear in the index is:

Memorandum of Security Interest.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY INTEREST

BETWEEN

GREENBRIER RAILCAR LEASING, INC.

AND

GATX CORPORATION

SEPTEMBER 13, 2010

This Memorandum of Security Interest dated September __, 2010, is between Greenbrier Railcar Leasing, Inc., a Washington corporation ("GRL") and GATX Corporation, a New York corporation ("GATX"), and is filed pursuant to the terms of that certain Exchange Agreement by and between GRL, GATX and Manufacturer (as defined below) dated September 7, 2010 (the "Agreement").

WHEREAS, GATX intends to transfer ownership of one hundred sixty two (162) used, three-platform, drawbar-coupled, 48-foot well cars built by National Steel Car in 1992 and currently marked and numbered as indicated in Exhibit A to this Memorandum (the "Existing Cars") to GRL, with such transfer to occur over a number of months;

WHEREAS, in exchange for the transfer of the Existing Cars, a manufacturer affiliated with GRL (the "Manufacturer") will undertake certain obligations to GATX as more specifically described in the Agreement;

WHEREAS, GATX requires that its transfer of the Existing Cars be subject to a security interest to secure performance of the Manufacturer's obligations under the Agreement;

NOW THEREFORE, GATX and GRL are filing this Memorandum of Security Interest confirming GATX's retention of a security interest in the Existing Cars (and the individual wells of the Existing Cars in the event the Existing Cars are uncoupled), with the understanding that GATX will file amendments to this Memorandum releasing one or more of the Existing Cars, as the case may be, over the course of Manufacturer's performance and will ultimately terminate this Memorandum, consistent with the requirements of the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective authorized officers as of the date and year first above written.

GREENBRIER RAILCAR LEASING, INC.

GATX CORPORATION

BY: _____

BY:  _____

NAME: _____

NAME: PAUL TITTERTON

TITLE: _____

TITLE: VICE PRESIDENT + EXC DIRECTOR,
FLEET PORTFOLIO MANAGEMENT

This Memorandum of Security Interest dated September 9, 2010, is between Greenbrier Railcar Leasing, Inc., a Washington corporation ("GRL") and GATX Corporation, a New York corporation ("GATX"), and is filed pursuant to the terms of that certain Exchange Agreement by and between GRL, GATX and Manufacturer (as defined below) dated September 7, 2010 (the "Agreement").

WHEREAS, GATX intends to transfer ownership of one hundred sixty two (162) used, three-platform, drawbar-coupled, 48-foot well cars built by National Steel Car in 1992 and currently marked and numbered as indicated in Exhibit A to this Memorandum (the "Existing Cars") to GRL, with such transfer to occur over a number of months;

WHEREAS, in exchange for the transfer of the Existing Cars, a manufacturer affiliated with GRL (the "Manufacturer") will undertake certain obligations to GATX as more specifically described in the Agreement;

WHEREAS, GATX requires that its transfer of the Existing Cars be subject to a security interest to secure performance of the Manufacturer's obligations under the Agreement;

NOW THEREFORE, GATX and GRL are filing this Memorandum of Security Interest confirming GATX's retention of a security interest in the Existing Cars (and the individual wells of the Existing Cars in the event the Existing Cars are uncoupled), with the understanding that GATX will file amendments to this Memorandum releasing one or more of the Existing Cars, as the case may be, over the course of Manufacturer's performance and will ultimately terminate this Memorandum, consistent with the requirements of the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective authorized officers as of the date and year first above written.

GREENBRIER RAILCAR LEASING, INC.

GATX CORPORATION

BY: J.T. Sharp

BY: _____

NAME: J.T. Sharp

NAME: _____

TITLE: President

TITLE: _____

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 9th day of September, 2010, before me personally appeared James T. Sharp, to me personally known, who being by me duly sworn, says that he is the President of GREENBRIER RAILCAR LEASING, INC. and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Sheri Clarke Grether
NOTARY PUBLIC

My commission expires: November 8, 2013

STATE OF _____

)

) ss.

COUNTY OF _____

)

On this _____ day of _____, 2010, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of GATX CORPORATION and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this ____ day of _____, 2010, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of GREENBRIER RAILCAR LEASING, INC. and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF ILLINOIS

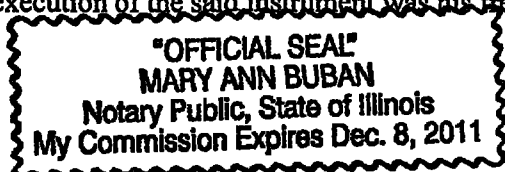
)

) ss.

COUNTY OF COOK

)

On this 13TH day of SEPTEMBER, 2010, before me personally appeared PAUL TITTERTON, to me personally known, who being by me duly sworn, says that he is the VP & EXEC. DIRECTOR, FLEET PORTFOLIO MANAGEMENT of GATX CORPORATION and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Mary Ann Buban
NOTARY PUBLIC

My commission expires: 12/08/2011

EXHIBIT A

EXISTING CAR LIST

<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>
CP	524116	WRWK	524136	WRWK	524173
CP	524128	WRWK	524137	WRWK	524175
CP	524174	WRWK	524138	WRWK	524176
CP	524212	WRWK	524139	WRWK	524177
CP	524239	WRWK	524140	WRWK	524178
WRWK	524100	WRWK	524142	WRWK	524179
WRWK	524101	WRWK	524143	WRWK	524180
WRWK	524102	WRWK	524144	WRWK	524181
WRWK	524103	WRWK	524145	WRWK	524182
WRWK	524104	WRWK	524146	WRWK	524183
WRWK	524105	WRWK	524147	WRWK	524184
WRWK	524106	WRWK	524148	WRWK	524185
WRWK	524107	WRWK	524149	WRWK	524186
WRWK	524108	WRWK	524150	WRWK	524187
WRWK	524109	WRWK	524151	WRWK	524188
WRWK	524110	WRWK	524152	WRWK	524189
WRWK	524111	WRWK	524153	WRWK	524190
WRWK	524113	WRWK	524154	WRWK	524191
WRWK	524114	WRWK	524155	WRWK	524192
WRWK	524115	WRWK	524156	WRWK	524194
WRWK	524117	WRWK	524158	WRWK	524195
WRWK	524118	WRWK	524159	WRWK	524196
WRWK	524119	WRWK	524160	WRWK	524197
WRWK	524120	WRWK	524161	WRWK	524198
WRWK	524121	WRWK	524162	WRWK	524199
WRWK	524122	WRWK	524163	WRWK	524200
WRWK	524123	WRWK	524164	WRWK	524201
WRWK	524125	WRWK	524165	WRWK	524202
WRWK	524126	WRWK	524166	WRWK	524203
WRWK	524127	WRWK	524167	WRWK	524204
WRWK	524130	WRWK	524168	WRWK	524205
WRWK	524131	WRWK	524169	WRWK	524206
WRWK	524133	WRWK	524170	WRWK	524207
WRWK	524134	WRWK	524171	WRWK	524208
WRWK	524135	WRWK	524172	WRWK	524209

<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>
WRWK	524210	WRWK	524247
WRWK	524211	WRWK	524248
WRWK	524213	WRWK	524249
WRWK	524214	WRWK	524250
WRWK	524215	WRWK	524251
WRWK	524216	WRWK	524252
WRWK	524217	WRWK	524253
WRWK	524218	WRWK	524254
WRWK	524219	WRWK	524256
WRWK	524220	WRWK	524257
WRWK	524221	WRWK	524258
WRWK	524222	WRWK	524259
WRWK	524223	WRWK	524260
WRWK	524224	WRWK	524261
WRWK	524225	WRWK	524262
WRWK	524226	WRWK	524263
WRWK	524227	WRWK	524264
WRWK	524228	WRWK	524265
WRWK	524229	WRWK	524266
WRWK	524230	WRWK	524267
WRWK	524231	WRWK	524268
WRWK	524232	WRWK	524269
WRWK	524233		
WRWK	524234		
WRWK	524235	Total:	162 Cars
WRWK	524236		
WRWK	524237		
WRWK	524238		
WRWK	524240		
WRWK	524241		
WRWK	524242		
WRWK	524243		
WRWK	524244		
WRWK	524245		
WRWK	524246		

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/13/10



Robert W. Alvord